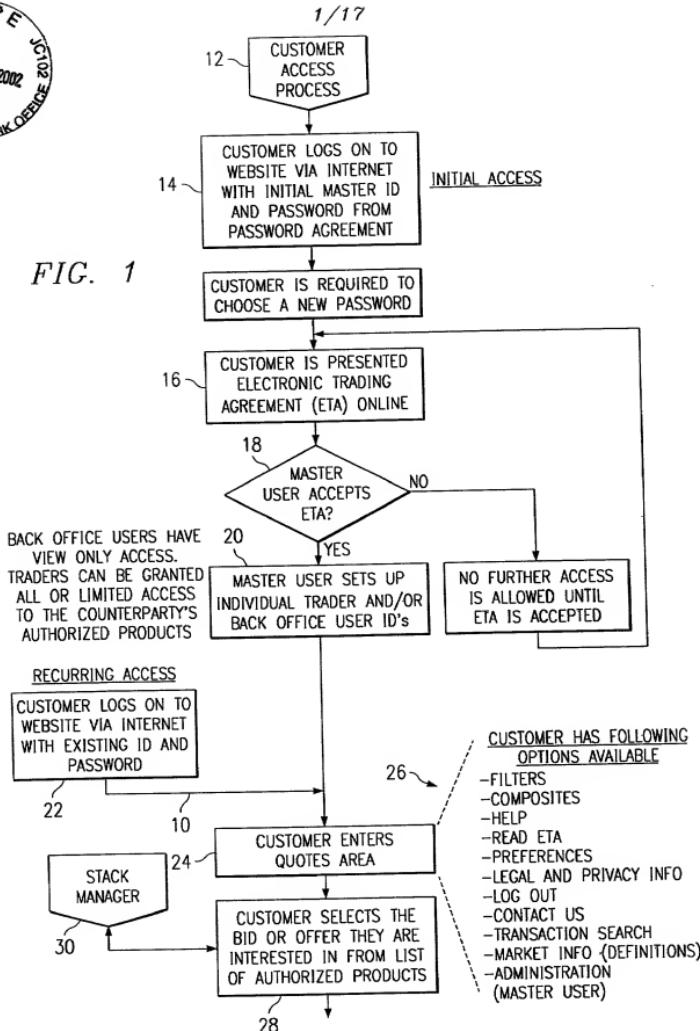




FIG. 1



2025 RELEASE UNDER E.O. 14176



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FIG. 2

EnronOnline - Microsoft Internet Explorer provided by Global Enron Migration Project

[File Edit View Favorites Tools Help] [Back Forward Stop Refresh Home Search] [Links Go] [Logout]

Address: https://www.eopcarcononline.com/home

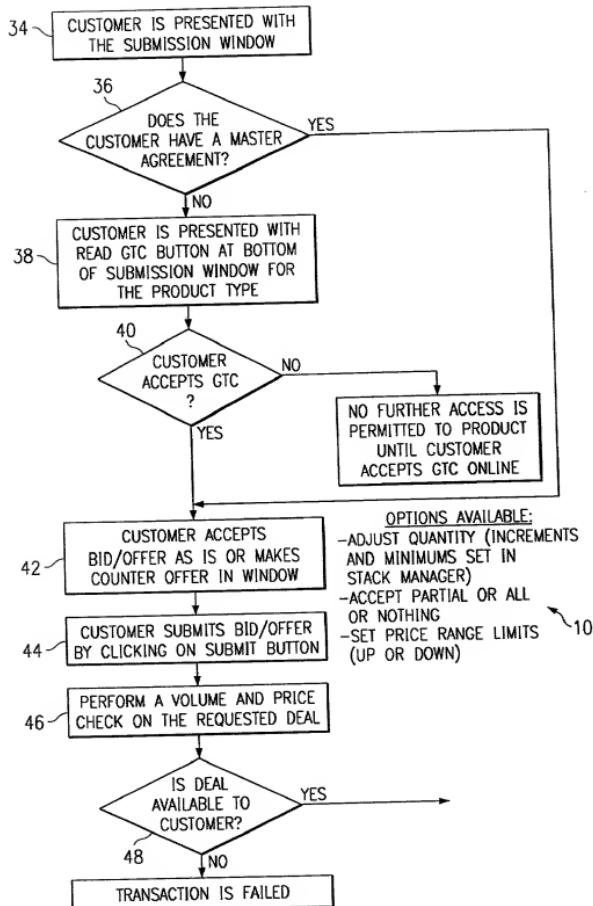
ADMINISTRATION | CONTACT US | READ ETA | LEGAL & PRIVACY | HELP | NEW FEATURES | LINKS | PERSONALIZE | MY QUOTES | POSITIONS | TRANSACTION HISTORY | AUCTIONS | LOGOUT

| Product Type | Location | Reference Period | Bid | Offer | | | |
|------------------|-----------------|------------------|--------|--------|--------|--------|-------|
| | | | Unit | Volume | Price | Volume | |
| US Gas PHY | Algonquin Gated | Aug01 | USD/MM | 1000 | 6.5725 | 6.535 | 1000 |
| US Gas PHY | FGT Zone 2 | Apr01 | USD/MM | | | 5.30 | 1000 |
| US Gas PHY | FGT Zone 2 | 19-28Feb01 | USD/MM | | | | |
| US Gas PHY | FGT Zone 2 | Feb01 | USD/MM | 1000 | 5.18 | 5.35 | 1000 |
| US Gas PHY | FGT Zone 2 | May-Jun01 | USD/MM | 1000 | 5.28 | | |
| US Gas PHY | FGT Zone 2 | Apr-Jun01 | USD/MM | | | 5.28 | 1000 |
| US Gas PHY | FGT Zone 2 | Mar-Jun01 | USD/MM | 5000 | 5.9775 | 5.9875 | 5000 |
| US Gas PHY | FGT Zone 2 | Apr-Sep01 | USD/MM | 1000 | 5.24 | | |
| US Gas PHY | FGT Zone 2 | Jul01 | USD/MM | | | | |
| US Gas PHY | Michigan | Feb-Apr01 | USD/MM | | | 5.78 | 5.81 |
| US Gas PHY | Michigan | Jul01 | USD/MM | 5000 | | | 5000 |
| US Gas PHY | Waha PoolX | 15Feb01 | USD/MM | 1000 | 4.71 | 5.25 | 1000 |
| US NG Fin. Swap. | NYMEX | Jul01 | USD/MM | 10000 | 3.925 | 3.935 | 10000 |

MAIN / OPTIONS / TODAY'S TRANSACTIONS Done

Internet

FIG. 3



20020017352860





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FIG. 4

| Buy product | |
|--|---|
| <input checked="" type="radio"/> Create Submission | <input type="radio"/> Create Price Limit Order |
| You want to buy | 10000 <input type="button" value="▲"/> <input type="button" value="▼"/> |
| Adjustment Quantity: | 10 |
| Minimum Quantity: | 10 |
| US NG Fin. Swap NYMEX Jul01 USD/MM | |
| from Enron for 3.935 | |
| <input type="radio"/> All or Nothing | <input type="checkbox"/> Set Price Range Limit |
| <input checked="" type="radio"/> Accept Partial Volume | Acceptable Price: 3.935 <input type="button" value="▲"/> <input type="button" value="▼"/> |
| <input type="button" value="SUBMIT"/> <input type="button" value="CLEAR"/> | |
| EnronOnline utilizes SSL technology for securing the transfer of your submission data to Enron | |

CDI 2005 - 10025482012

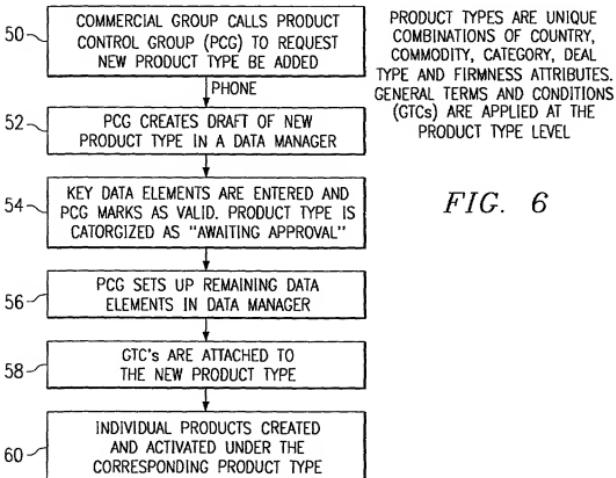


FIG. 6

200260 - 18225650



FIG. 5

| ID | Type | Product Description | Volume | Price | Timestamp | User | Master Agreement |
|-------|------|--|---------|--------------------|---------------------|----------|------------------|
| | | | | YYYY-MMDD HH:MM:SS | | | |
| 61949 | Sell | UK Gas PHY Fwd Q1 02 NBP p/TH DEC 99 Boc Eucall 0.75p/TH | 25000.0 | 11.925 | 1999-11-11 15:08:42 | CIPRTY17 | N |
| 61950 | Sell | UK Gas PHY OPT DEC 99 Boc Swap DEC99 NBP p/TH 70/50 | 25000.0 | 10.13 | 1999-11-11 15:09:08 | CIPRTY17 | N |
| 61951 | Sell | UK Gas PHY Swap DEC99 NBP p/TH 70/50 | 10000.0 | 49.23 | 1999-11-11 15:09:25 | CIPRTY17 | N |
| 61952 | Buy | UK Gas PHY Cop DA Fees 0.75p/TH | 1000.0 | 7.93 | 1999-11-11 15:09:42 | CIPRTY17 | N |
| 61953 | Buy | LSFO-LSFO FIN Swap Q4 00 Plots USD/mt | 5000.0 | 3.5 | 1999-11-11 15:10:04 | CIPRTY17 | N |
| 61954 | Buy | UK Gas TIN Swap Q2 02 IPE p/TH | 25000.0 | 12.02 | 1999-11-11 15:10:38 | CIPRTY17 | N |
| 61955 | Sell | LSFO-LSFO FIN Swap Q3 00 Plots USD/mt | 5000.0 | 7.5 | 1999-11-11 15:10:43 | CIPRTY17 | N |
| 61956 | Buy | LSFO-LSFO FIN Swap Q1 01 Plots USD/mt | 1500.0 | 5.0 | 1999-11-11 15:10:43 | CIPRTY17 | N |
| 61957 | Buy | LSFO-LSFO FIN Swap Q3 00 Plots USD/mt | 6000.0 | 8.0 | 1999-11-11 15:10:48 | CIPRTY17 | N |
| 61958 | Buy | LSFO-LSFO FIN Swap Q1 01 Plots USD/mt | 5000.0 | 5.25 | 1999-11-11 15:10:53 | CIPRTY17 | N |
| 61959 | Buy | ESP Power FIN Swap Q1 00 PMH-TW BASE ESP/kWh INC~Eg1(pis ESP*)\Art | 2400.0 | 5.74 | 1999-11-11 15:11:13 | CIPRTY17 | N |
| 61960 | Buy | ESP Power FIN Swap Q1 00 PMH-TW BASE ESP/kWh INC~Eg1(pis ESP*)\Art | 11000.0 | 4.0 | 1999-11-11 15:11:22 | CIPRTY17 | N |
| 61961 | Buy | ESP Power FIN Swap Q1 00 PMH-TW VADoaks ESP*\Art | 500.0 | 6.18 | 1999-11-11 15:11:25 | CIPRTY17 | N |
| 61962 | Sell | GER Power FIN Swap APPRO C EP1 BASE DEMXXX | 5.0 | 30.77 | 1999-11-11 15:11:52 | CIPRTY17 | N |
| 61964 | Sell | BEL Cos Phy Opt DEC 99 IZTO PUT 12D/TH | 10000.0 | 12.875 | 1999-11-11 15:12:07 | CIPRTY17 | N |
| 61965 | Sell | BEL Cos Phy Loc Swap DEC99 IZTO/NBP p/TH | 5000.0 | 2.2 | 1999-11-11 15:12:24 | CIPRTY17 | N |
| 61966 | Buy | BEL Cos Phy Fwd Q1 00 IZTO p/TH | 25000.0 | 12.69 | 1999-11-11 15:13:21 | CIPRTY17 | N |
| 61967 | Sell | BEL Cos Phy DEC99 IZTO p/TH | 25000.0 | 10.59 | 1999-11-11 15:13:27 | CIPRTY17 | N |
| 61968 | Buy | UK Gas PHY Fwd JANDO NBP p/TH | 25000.0 | 2.14 | 1999-11-11 15:13:31 | CIPRTY17 | N |
| 61969 | Sell | UK Power FIN Swap EFA Q1 00 PPP BASE GBPXXXX | 20.0 | 40.87 | 1999-11-11 15:13:48 | CIPRTY17 | N |
| 61970 | Buy | UK Power FIN Swap EFA Q2 00 PPP BASE GBPXXXX | 20.0 | 19.8 | 1999-11-11 15:14:03 | CIPRTY17 | N |
| 61971 | Buy | UK Gas PHY Fwd Q1 22 NBP p/TH | 25000.0 | 11.95 | 1999-11-11 15:15:00 | CIPRTY17 | N |
| 61972 | Sell | UK Gas PHY OPT DEC99 Boc Eucall 9.75p/TH | 25000.0 | 10.12 | 1999-11-11 15:15:04 | CIPRTY17 | N |
| 61973 | Buy | UK Gas PHY Swap DEC99 NBP p/TH 70/50 | 10000.0 | 50.18 | 1999-11-11 15:15:08 | CIPRTY17 | N |
| 61974 | Sell | UK Gas PHY Cop DA Fees p/TH | 1000.0 | 7.96 | 1999-11-11 15:15:15 | CIPRTY17 | N |
| 61975 | Buy | Ger Power FIN Swap APR00 CEP1 BASE DEXXXX | 5.0 | 31.02 | 1999-11-11 15:15:25 | CIPRTY17 | N |
| 61976 | Sell | Bal Gas PHY OPT DEC99 IZTO PUT 12p/TH | 10000.0 | 12.85 | 1999-11-11 15:15:31 | CIPRTY17 | N |
| 61977 | Buy | Bal Gas Phy Fwd JANDO NBP p/TH | 25000.0 | 2.19 | 1999-11-11 15:15:37 | CIPRTY17 | N |
| 61978 | Buy | UK Gas Phy Opt DEC99 Boc Eucall 9.75p/TH | 25000.0 | 10.8 | 1999-11-11 15:16:02 | CIPRTY17 | N |

SEARCH ON OR AFTER [Now] [1999] [2000] SORT BY ID
BY DATE ON FOR BEFORE [Now] [1999] [2000] SORT BY TYPE
SEARCH BY PRODUCT DESCRIPTION



FIG. 7

Add Product of Type - US Gas FIN OPT

Product Details | Quote Details/Trading Hours | Garbage Checking | Transactions |

Quote Details

| | | | |
|--------------------|----------------------|------------------------|----------------------|
| Normally Trades in | <input type="text"/> | MinimumTradeQuantity | <input type="text"/> |
| Offered in | <input type="text"/> | Maximum Trade Quantity | <input type="text"/> |
| Quoted in | <input type="text"/> | Volumetric Increment | <input type="text"/> |
| per | <input type="text"/> | Price Ticksize | <input type="text"/> |

Suppress FX email notification?

Trading Hours

| | | | |
|-------------------|--|-------------------------|---------------------------------------|
| Trading Timezone | <input type="text"/> | Trading Normally Starts | <input type="text" value="08:00 AM"/> |
| Product Trades on | <input type="text"/> | Trading Normally Stops | <input type="text" value="06:00 PM"/> |
| | C1 Eur ST C1 US DT C1 US ST Eas Eur DT Eas Eur ST Eas SA DT Eas SA ST Eas US DT | Trading Starts Today | <input type="text" value="08:00 AM"/> |
| | | Trading Stops Today | <input type="text" value="06:00 PM"/> |

200815 - 18259860

to keep their home from being taken.



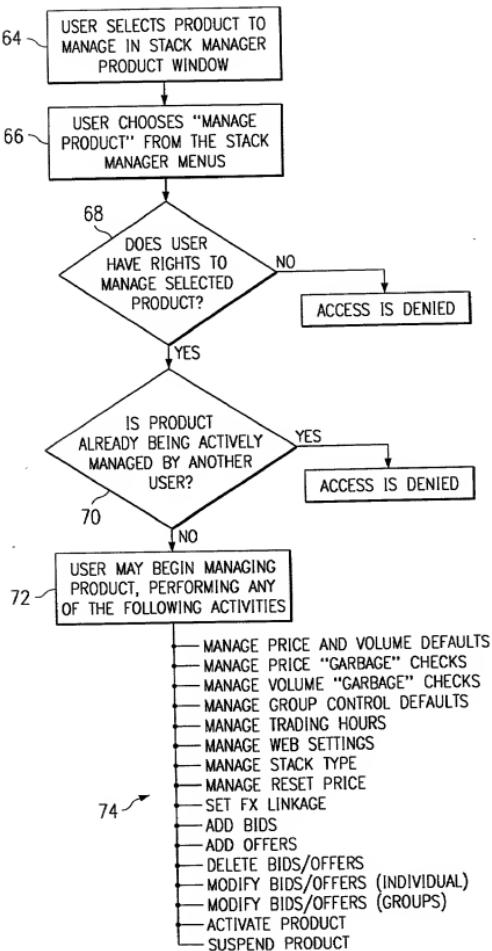
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FIG. 8



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FIG. 9



C. J. COOPER / Journal of Macroeconomics 26 (2004) 105–129



FIG. 10

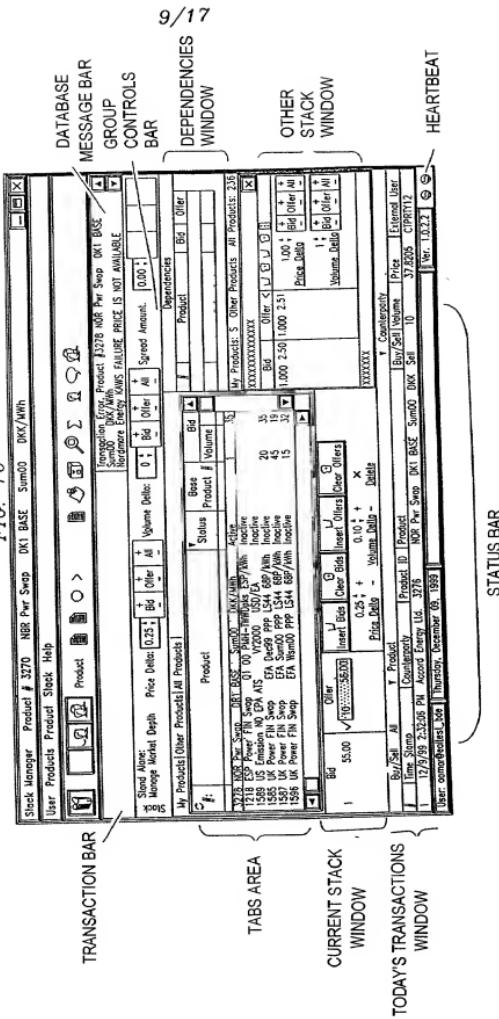


FIG. 11 10/17



Product #: 173

| Bid | Offer | < | U | U | U | X |
|--------|-------|--------|-------|------------------------|---------|----------|
| 9,000 | 9.500 | 25,000 | 9.550 | Price Delta: 0.050 ↑ | | |
| 25,000 | 9.450 | 25,000 | 9.600 | + Bid | + Offer | + All |
| 25,000 | 9.400 | 25,000 | 9.650 | - | - | - |
| 25,000 | 9.350 | 25,000 | 9.700 | Volume Delta: 500 ↓ | | |
| 25,000 | 9.300 | 25,000 | 9.750 | + Bid | + Offer | + All |
| | | | | Spread Amount: 5.000 ↓ | | |
| | | | | + Bid | + Offer | Keep Mid |
| | | | | Selected Items | | |
| | | | | 0.050 ↑ Change Price | | |
| | | | | 500 ↓ Change Volume | | |
| | | | | Delete Selected | | |

FIG. 12

Product #: 1872 - UK Gas PHY Fwd BW NBP p/TH - Active

| | | | | |
|--|--------------------------|---------------------------------------|------------------|---|
| Read Only | Access Level: Read/Trade | Is Base Product: No | | |
| Manager: AOMAR | Time: (GMT) | | | |
| Trade Start Time (0:23 hours) | 8 ↑ : 0 ↓ | Trade End Time (0:23 hours) | 18 ↑ : 0 ↓ | Keep Awake |
| Price Controls | | | | |
| Price Delta: | 0.05 ↑ | • Absolute Price Check | | Percent Price Check |
| Garbage Check Price: | 9.85 ↑ | Change: 4.00 ↓ | Warning: 20 ↑ | Option Delta: 0.00 ↑ |
| <input checked="" type="checkbox"/> Constant Spread Amount | 0.50 ↑ | Failure: 4.99 ↓ | Percent: 20 ↑ | <input checked="" type="checkbox"/> Total Periods: 7.50 ↑ |
| Volume Controls | | | | |
| Volume Delta: | 5000 ↑ | Link: | Stand Alone | Stack |
| Volume Warning: | 500000 ↑ | Reset: | Stand Alone. | xxxxx |
| | | | Basis Link | 5000 ↑ |
| | | | Syncopated Stack | Reset Volume: 25000 ↑ |
| | | | Syncopated Basis | |
| WEB Settings | | | | |
| Changing of the WEB settings will suspend the product | | | | |
| Volume Increment: | 5000 ↑ | Price Tick: | 0.05 ↑ | <input checked="" type="checkbox"/> Visible on WEB |
| Min Volume: | 10000 ↑ | <input type="button" value="Cancel"/> | | |

2020-10-22 10:32:55.660

G. B. HOGG AND J. R. WILSON



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FIG. 13

**STACK &
PRICES OF
BASE PRO**

**ADDITIONAL PRICE SHOWN TO CUSTOMER
OF THE BASIS LINK PRODUCT**

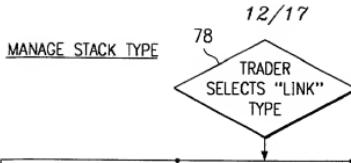
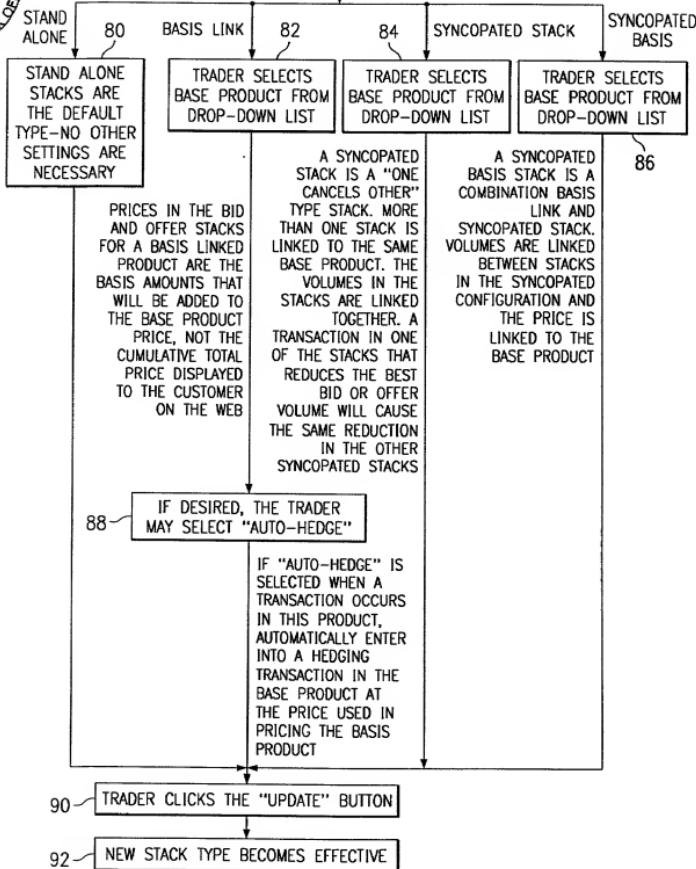


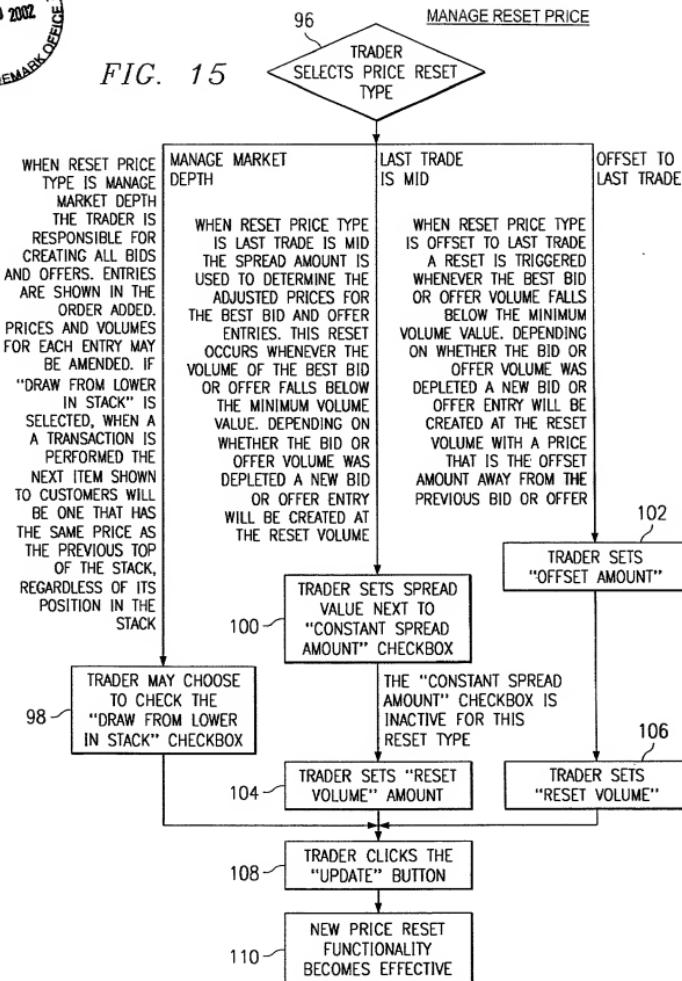
FIG. 14





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FIG. 15





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ARE
PRODUCT'S
"NORMALLY TRADES IN"
CURRENCY AND "OFFERED
IN" CURRENCY
DIFFERENT?
YES

NO

FIG. 16

SET F/X LINKAGE

- 116 TRADER MUST SELECT AN FX LINK PRODUCT UNDER FX SETTINGS
- 118 TRADER CLICKS THE "UPDATE" BUTTON
- 120 NEW FX LINK BECOMES EFFECTIVE
- THE TRADER'S STACK MANAGER SCREEN WILL DISPLAY BIDS AND OFFERS IN THE "NORMALLY TRADES IN" CURRENCY. THE WEB SITE DISPLAYS BIDS AND OFFERS IN THE "OFFERED IN" CURRENCY.

FIG. 17

| | | | | | |
|---|--|--|--|--|--|
| Product #: 2093 - CAN Gas Swap CGPH AECO Jan -Oct00 USD/GJ - Inactive <input type="button" value="X"/> | | | | | |
| Read Only Manager: AOMAR Access Level: Read/Trade Is Base Product: No | | | | | |
| Time: (MST) Trade Start Time <input type="button" value="8"/> : <input type="button" value="0"/> Trade End Time <input type="button" value="13"/> : <input type="button" value="0"/> Keep Awake (0:23 hours) (0:23 hours) | | | | | |
| Price Controls Price Delta: <input type="button" value="1.00"/> Absolute Price Check <input type="checkbox"/> Percent Price Check <input type="checkbox"/> Auto Hedge Garbage Check Price: <input type="button" value="2.50"/> Warning Change: <input type="button" value="45.00"/> Warning Percent: <input type="button" value="20"/> Option Delta: <input type="button" value="0.01"/> <input checked="" type="checkbox"/> Constant Spread Amount <input type="button" value="0.01"/> Failure Change: <input type="button" value="50.00"/> Failure Percent: <input type="button" value="20"/> <input checked="" type="checkbox"/> Total Periods: <input type="button" value="305.00"/> | | | | | |
| Volume Controls Stack Volume Delta: <input type="button" value="1"/> Link: Stand Alone <input type="button" value="▼"/> <input type="button" value="▼"/> Volume Warning: <input type="button" value="50000"/> Reset: Last Trade is Mid <input type="button" value="▼"/> <input type="button" value="0.01"/> Reset Volume: <input type="button" value="1000"/> | | | | | |
| FX Settings FX Link 1 CAD to USD Spot <input checked="" type="checkbox"/> 1 CAD to USD Spot <input type="checkbox"/> 2 CAD to USD Winter 2000 WEB Set 2 CAD to USD Winter 2000 Changing of the WEB settings will suspend the product | | | | | |
| Volume Increment: <input type="button" value="1"/> Price Tick: <input type="button" value="1.00"/> <input checked="" type="checkbox"/> Visible on WEB Min Volume: <input type="button" value="1000"/> <input type="button" value="Update"/> <input type="button" value="Cancel"/> | | | | | |

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FIG. 18

POTENTIAL EX CANDIDATE

FX PRODUCT COMMODITY IS
LINKED TO



FIG. 19

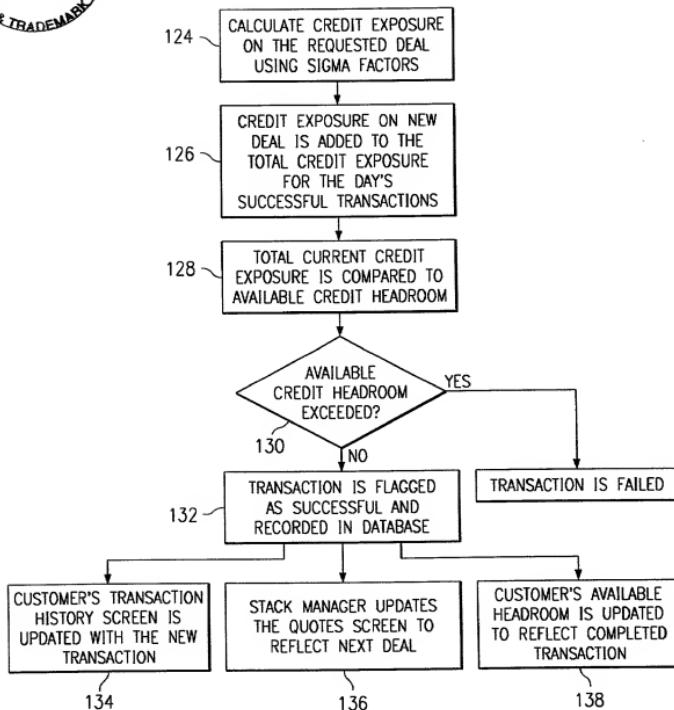


FIG. 20

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2002BDI43256360

